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**Treasurer Sarah Steelman , Dr. Michael Sherraden Join Area Lawmakers
And University Officials To Overview Legacy Initiative Legislation**

ST. LOUIS -- Missouri State Treasurer Sarah Steelman today joined with Dr. Michael Sherraden of Washington University, Senate President Pro Tem Michael R. Gibbons, Senate Democratic Floor Leader Maida Coleman, St. Louis area lawmakers and university officials in a press conference to overview the Legacy Initiative, a legislative proposal that would provide assistance and incentives to Missouri families to save for their child's education through the state's college savings plan, MOST. The press conference was held at Moline Elementary School located at 9865 Winkler Drive in St. Louis.

The legislation, SB 254 and HB 442, was introduced last week in both chambers of the Missouri General Assembly.

Steelman said the plan could initially generate about \$50 million at no cost to taxpayers that would be placed in a new Legacy Fund. Interest earned by this fund, an estimated \$2.5 million each year, would be used for matching grants for low and middle-income families opening accounts and saving for college through MOST – Missouri's College Savings Plan.

"This initiative will make it possible for thousands of Missouri families to get much-needed help in saving for their child's college," Steelman said. "But most importantly this bill creates a meaningful legacy for our most important and precious assets -- our children."

Dr. Michael Sherraden, director of the Center for Social Development at Washington University, joined Steelman and other officials at the press conference. Sherraden and the Center have published articles and research showing the importance of savings and the accumulation of assets for families and their ability to send their children to college.

Last year, the Center released a working paper examining the utilization of matching incentives in Maine's college savings program and determined that such grants appeared to strongly influence savings, and noted a very positive impact on low and moderate income families.

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"The Center for Social Development is pleased to support initiatives like this, because of the important role they can play in helping families save for their children's education," Sherraden said. "529 plans can help expand access to higher education, and it is important to ensure that people of all income levels can benefit from these plans."

Area lawmakers, including two Senate leaders, joined Steelman to discuss the Legacy proposal.

"Too many of our students are strapped with college loan debt when they try to make a living at their first job once they have their degree," Senate President Pro Tem Michael R. Gibbons said. "By providing matching dollars for parents' savings plans with the Legacy Fund, parents will be able to save more and Missouri's college students will have a better opportunity to pursue their dreams by avoiding large student debts."

As Treasurer, Steelman oversees the MOST plan. She said families saving as little as \$10 a month beginning at a child's birth, combined with the Legacy Initiative assistance and the Upromise rewards network now offered in the MOST plan, could generate approximately \$30,000 by the time the child entered college.

Stelman stressed that it was more important than ever to save, because college costs have risen by 66 percent at Missouri public universities over the past 5 years, and that many families are struggling more than ever to afford college.

"I believe every child has magic in their heart and great destiny to fulfill," Steelman said. "It's our responsibility to do all we can to give Missouri families a way to make sure their children's dreams come true. The Legacy Initiative and Missouri's MOST college savings plan are powerful tools for Missourians to do just that."

The legislation creates the Legacy Fund out of excess unclaimed property funds. These funds are set aside and the interest earned on this fund will be used for the assistance. The treasurer's office is responsible for returning unclaimed property to the citizens when the rightful owner is found. These funds will still be available to pay claims while leveraging the fund to help Missouri families send their children to college.

"I am on a mission to make sure every child in this state has an opportunity to go to college," Steelman said. "This initiative shows Missouri's families that the State of Missouri is their partner in helping them get to where they want to go. We are committed to working as hard as we can to make that happen."

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